IN THE HIGH COURT OF PUNJAB AND HARYANA AT

CHANDIGARH

C.W.P. No. 5264 of 2007

Date of Decision: 17.12.2007

M/s Prakaram Electric Industries

…Petitioner

Versus

Punjab National Bank and another

…Respondents

CORAM: HON'BLE MR. JUSTICE M.M. KUMAR

HON'BLE MR. JUSTICE RAKESH KUMAR JAIN

Present: Mr. R.D. Yadav, Advocate,
for the petitioner.

Mr. Vinod Verma, Advocate,
for respondent No. 1.

JUDGMENT

M.M. KUMAR, J.

On 5.4.2007, learned counsel for the petitioner after obtaining instructions has stated that the whole due amount of Rs. 22,70,938/-, which was the total amount with costs and interest upto 24.2.2007, would be paid within a period of five months. It was further undertaken that the petitioner would deposit an amount of Rs. 3,00,000/- within a period of one week i.e. upto 12.4.2007 and another amount of Rs. 1,00,000/- in the first week of May, 2007. This Court has issued notice of motion on the aforementioned undertaking and stayed the public auction, which was fixed for 17.4.2007. An amount of Rs. 4,00,000/- was deposited as is recorded by order dated 6.9.2007. The outstanding amount was not deposited

and period was further extended. Despite the fact that extension of four weeks was granted for depositing the outstanding amount, the amount was still not deposited and we granted one last opportunity on 11.10.2007 to the petitioner to make payment of total outstanding amount and the case was posted for hearing for 29.11.2007. When the matter came up for consideration today, learned counsel for the petitioner prays for further time to make payment.

After hearing learned counsel for the parties and considering the lax attitude adopted by the petitioner, we are unable to accept the request made by the petitioner. The bona fide of the petitioner are in doubt because after 21.5.2007 nothing has been paid. Only an amount of Rs. 4,00,000/- was paid, which is not sufficient in the face of the huge amount of over Rs. 22,00,000/-. Therefore, we dismiss the petition on account of violation of the undertaking given by the petitioner to this Court. It is needless to mention that the interim order passed by us on 5.4.2007 shall stand vacated automatically.

(M.M. KUMAR)
JUDGE

(RAKESH KUMAR JAIN)
JUDGE

December 17, 2007
Pkapoor